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Chartered 1822

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue At Forty-first Street New York

London

Trustee

Foreign Exchange

Administrator Guardian Member Federal Reserve System and New York Clearing House

MEXICO OIL CORPORATION

- Is taking the lead in the Inevitable Second Stage of Petroleum Development in Mexico with no Deterioration of diminished older Production to carry as a Debit.
- Oil Fields history in Texas, Oklahoma and elsewhere shows big investment exhausting early guther pools, then moving into adjacent territory and maintaining pipeline capacity produc-

Mexico Oil Corporation has a large acreage of Selected Oil Reserve territory adjacent to the old pools of the Mexico coast petroleum region.

Bought

This Stock Sold

C. W. POPE & CO.

Quoted

Telephone 7110 Broad

25 Broad Street

Metex Petroleum Corporation

PAR VALUE \$5.00

To be traded in on New York Curb

Specialists

Wm. C. Orton & Co.

C. F. Neilson

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Telephones 7160 1-2 Broad

American Ice Co.

Earns Over \$15 a

Share on Common

Stock Exchange Member

having an established clientele desires a

GENERAL or SPECIAL PARTNER

who will provide \$100,000 capital. Active partner preferred. All replies held in strict confidence. Address "Partner," P. O. Box 372, City Hall Station, New York.

The

FINANCIAL FORECAST

Annual Review and Outlook

The only Financial Re-view of its kind, treating better class of outside securities.

64 pages on one hundred selected stocks, givcharts and company's statistics, high and low records and other fundamentals of interest. A valuable ref-erence guide.

M.S.WOLFE & Co.

41 BROAD ST. NEW YORK

All PRICADS P. NEW YORK

Mexico

Oil Corporation

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Actively trieded in on New York Curb

International City Banz, Jay, P. Green and Schedulers a

Morgan & Co. to Offer Belgian Notes This Week

Feature of Issue Is That Holders Get Chance for Profit if Foreign Exchange Improves

J. P. Morgan & Co., in behalf of a syndicate that has been formed, yesterday announced that \$25,000,000 of one and five year gold notes of the kingdom of Belgium would be offered later in the week to the American inesting public. The proceeds of the ean, it is anticipated, will be used for the payment of commodities purchased in this country, particularly foodstuffs. The notes will be in denomination of 1,000, and will on their face bear interest at the rate of 6 per cent. The effering price has not yet been announced, but it is known that it will be less than par. The yield may exceed 6½ per cent.

Speculation Chance

Speculation Chance

Speculation Chance

In the record of America's participation in world finance, this loan is of interest because of the speculation it provides for the notcholders in foreign exchange. The rate on Belgian france cables last Friday was eleven to the dollar, and this has been agreed upon as the fixed rate. The notcholders will neflect have a call on Belgian francs at 11 at any time before maturity.

Belgium's fiscal agents, the Morgan firm and the Guaranty Trust Company, and the National Bank of Belgium have worked out an arrangement where by the American institutions can sell drafts on the Belgian bank up to the full amount of the loan. Holders of the notes may at any time surrender them to sell 11,000 Belgian francs per fluor of the announcement of the syndicate, "as may be obtainable, but not less favorable than 11 frances per dollar i. e., 9.09 cents per franc), approximately the present exchange rate." The notcholder who exercises this option, it is agreed, will receive par and accrued interest for his notes and one-half of the profit on exchange (representing the disparity between the rate at the time of the sale and the fixed rate of 11 francs to the dollar), and the other change on Brussels should return to par before the maturity of the notes. the principal amount of a \$1,000 security would be thus increased to \$1,001 to \$1,001

it is subscription any loan secured it is not any specific revenue or tof the government, this present City of shall be secured ratably with such

Relieved of War Debt

"Under provisions of the peace treaty and related agreements, the Belgian government is to be relieved of practically its entire war debt incurred prior to the armistice. In addition, it is to receive the first 2,500,000, 5000 francs (at par of exchange, \$182,000,000) of payments from the German reparation, to be applied in part toward liquidation of advances made to Belgium by Allied governments since the armistice.

"The peace treaty indicates the purpose, through reparation payments, to restore Belgium to her pre-war financial, industrial and economic position. The diversified Belgian incustry is rapidly regaining its normal production, which should onto the pre-war financial, industrial and economic position. The diversified Belgian incustry is rapidly regaining its normal production, which should onto the pre-war financial, industrial and economic position. The diversified Belgian incustry is rapidly regaining its normal production, which should not be pre-war financial, industrial and economic position.

Directors Vote to Continue in world trade.

production, which should enable Bellerium to resume a prominent place Railway, Other Corporations

scal year.

Profits last year before deducting interest and Federal taxes were \$2.725.

66. Other income of \$202.008 swelled he gross earnings to \$15,345.728. Operating expenses absorbed \$10,149,078. during 1920. In June next the \$50,000,000 acceptance credit made to Belgium by a syndicate of American banks will mature. Belgium is purchasing locomotives in this country on long time credit granted by the manufacturer.

The Day's Bond Market

U. S. Government

3	Transactions			4,00046	2,000 8314
К	9	ales.	Yield.	50 000 4314	2,000 82%
	Liberty 314s, 1947 \$7	26 000	3.57	Detroit Riv T 4128	Ore Short Line 4s
а	do 1st 4s, 1947 1	21 000	4.45	2,000 7858	Ore Short Line 48
	do 2d 4a 1942	SE DOD	4.60	Erie prior lien 4s	10,000 84
a	do 1st 4 4s, 1947	51 000	4.71	1,00054	Ore W R R & N 48
ø	do 2d 4 4 8, 1942 1,4	76 000	4.84	2.00053	Ore w R R & M 48
3	do 3d 414s, 1928 2.5	79 000	5.10	1,000 531/6	1,000 71 ¼ 4,000 71
	do 4th 414s, 1938 4.5	21 000	4.90	1,000 54	Pacific G & E 5a
- 0	Victory 434s, 1923 1.3	20.000	5.10	do gen lien 4a	C 000 000
	do 344s, 1923 2.3	77 000	4.12	22,000 41%	Pann 5: 1000
		11,200	1.14		4.000 92
žII.	Quotations			3,000 413	9,000 9174
3			Net	20000 2110	2.000 91
0	High, Lo	w. Last.	Chge.	uo cvi is ser A	do con 414s
e	Liberty 31/28 99.60 99		30	8,000 36	2.000 92%
1	do 1st 4s 92.90 92	64 92.64	20	5,000 3614	2,000 92
ill	do 2d 4s 91 80 91		38	go cvt 4s ser D	do gen 41gs
	do 1st 4148 93.10 92	84 92.84	- 28	7.000 38%	11.000 8314
e	do 2d 414s 92.22 91	60 91.70	- 54	2.000 28%	3,000 83
r	do 3d 414s 94.00 93	34 93,34	70	Gen Elec deb 5s	9.000 001
đ	do 4th 414s 92.10 91		68	3,000 95 1/2	do 4s 1948
1.	Victory 434s 98.82 98		-	Great Nor 4148	1.000 84
F	do 3%s 98.82 98	68 98.70	08	5,000 85	6.000 8614
	Bid and Asked Qu	otations		Hud & M rf 5r	do 4s 1952
e	Closing			2,000 59%	1,000 81
	Liberty loans. Yesterday.	VIO.	sing	11.000 60	Pub Ser of N J 5s
71	31/28, 1947 99,00@ 99.1	0 99.500	iday.	do ine 5s	3,000 631/2
1	1st 4s, 1947 92.66@ 92.7			32,000 16	Reading gen 4s
9	2d 4s. 1942 91.32@ 91.4			Ill Central 5128	27,000 80
	1st 414s, 1947 92.80@ 92.5			9,000 93	R I Ark & L 4 1/28 3,000 63 1/4
	2d 4 4s, 1942. 91.66% 91.7			do rfg 4s	
	3d 4%s, 1928. 93.44@ 93.4			5.000 7514	1 1 000 01 #
9	4th 414s, 1938, 91.76ce 91.8			15.000 75.1	do 48
f	Vic. 434s, 1923, 98.68@ 98.7			Tillhols Steel 414s	1 000 211
t	Vic. 3%s, 1923, 98.66 @ 98.7			1 1000	St L & S F 4s ser A
n	Pre-war issues :			Interboro-Met 419s	4.000 58%
	2s reg. '30100 @100	5 100 6	@10016	1,000 1738	10,000 58% 3,000 58%
C	24 coun '30 100 65100	4 100 6	210014	7,000 18 % 2,000 18 % 5,000 18 do ctfs of deposit	3,000 5814
e		89 6	7 92	5 000 1816	1,000 58
n	35 coun '46 89 65 99	20 (92	do order at 18	do ha ser B
1	4s reg. 2510546@106	34 105 146	@10615	6 000 deposit	10,000 701g
S	48 coup, 25 105 16 106	105356	£10614	Interboro R T rfg 5a	4,000 71
	0 - 10 - 10 0 0 1 - 1 - 1				

Foreign Govt. and Municipal Bonds

5,000 691 50 68 71 Kansas City So 38 591 74 60 58 7000 75 52 12 Kan City Terminal 48 1,000 75 92 12 Kan City Terminal 48 2,000 ... 75 1,000 ... 75 1,000 ... 75 1,000 ... 75 1,000 ... 93 2,000 ... 1,000 ... 93 4,000 ... 92 56 Lake Shore 48 1931 10,000 ...

to par before the maturity of the notes.

the principal amount of a \$1,000 security would be thus increased to \$1,561,50.

Subscription books will be opened Thursday morning. Besides the fiscal agents, the syndicate consists of: The First National Bank, the National City Company, the National Bank of Commerce, the Bankers Trust Company, the Chase National Bank, the Liberty National Bank, the Central Union Trust Company; Lee, Higginson & Co.; Kidder, Peabody & Co.; Harris Trust and Savings Bank of Chicago, Central Trust Company of Illinois, the First Trust and Savings Bank of Chicago, and the Illinois Trust and Savings Bank of Chicago, In commenting on the financial situation in Belgium, the circular says:

"The Belgian government agrees that if in the future it shall, offer the same and the sture it shall, offer the same and the same agrees that if in the future it shall, offer the same and the same agrees that if in the future it shall, offer the same and the same 41 5.000 ... 891/s Long Island rfg 4s 10,000 ... 68 1,000 8214 do Lou C & L 4148 1.000 1.000 3a 1.000 5s 10.000 5s

Present Management: Delgiam sold in Brussels during the McRoberts, Grier, Block not over 3.15 per cent; in the years

Sales of the American Ice Company
for the fiscal year ended October 31,
1919, were \$15,345,728, a new high record. In 1918, the best previous year,
sales amounted to \$12,622,367. The
annual report issued at the annual
meeting of stockholders yesterday
showed total profits after Federal income taxes of \$2,024,222, equal, after
to more than \$15 a share on the \$7,161,330
common stock outstanding, comparse
with only \$4.42 carned in the 1915
fiscal year.

Profits last year before deducting
interest and Federal taxes were \$2,795
166. Other income of \$202,2366 swelled
the gross carnings to \$15,345,728. Queen after
preferred devidend requirements, to
more than \$15 a share on the \$7,161,330
common stock outstanding, comparse
with only \$4.42 carned in the 1915
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Profits last year before deducting interest and Federal taxes were \$2,795
166. Other income of \$202,2366 swelled
the gross carnings to \$15,345,728. Queen after
preferred strong of \$202,2366 swelled
in this country until the middle of the
year.

Profits last year before deducting interest and Federal taxes were \$2,795
166. Other income of \$202,2366 swelled
the gross carnings to \$15,345,728. Queen credit made to Belgium

Am Smelling at

Bond strong at the present time are selling at
brough exchange operations.

The Belglow on a 5 per cent basis. One load
to strong a sharp of \$202,245,000

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Oil Shares Sell "Ex-Salt Water" On Curb Market

Reports That Wells in Homer Field Were Having Difficulty Cause a Break in Prices

Oil stocks, particularly the shares of companies operating in the Homer field of Louisiana, where salt water has made its appearance in a number of promising wells, were roughly handled on the Curb vesterday. The rumor had been affoat for several days that water lication of the story brought a heavy volume of selling of these oils at the opening, and prices dropped precipi-

Oils particularly affected were Simms Petroleum, Gilliland Oil, White Oil and Invincible Oil. The latter broke to 36 on the early selling, compared with a recent high of 48%, but rallied at the close to 42, on a reassuring statement, issued by F. J. White, president, to the effect that the reports of salt water were greatly exaggerated. None of the

Industrials

Other Oils

Mininj.

\$265,000 51/2%

Guaranteed First Mortgage Certificates SERIAL MATURITIES TO OCTOBER 1, 1925

Any amount from \$100 upward.

Legal investment for Trustees, Executors, Administrators and Guardians
Free from Personal Property Tax in New York State.

Secured by first mortgage of \$265,000 on the land, and new nine story and basement high class fireproof apartment house.

225 WEST 71ST STREET

BOROUGH OF MANHATTAN, NEW YORK CITY

Send for Circular 3-E

Guaranteed as to Principal and Interest by

New York Title and Mortgage Company

(Capital and Surplus \$4,000,000) 135 Broadway, Manhattan

203 Montague St., Brooklyn

375 Fulton St., Jamaica

Broadway at Cedar Street, New York City.

American Trust Company, Depositary

READJUSTMENT

Maxwell Motor Company, Inc.

Chalmers Motor Corporation

MAXWELL MOTOR COMPANY, INC.: First Preferred stock; Second Preferred stock; Common stock.

CHALMERS MOTOR COMPANY: CHALMERS MOTOR CORPORATION:

To the Holders of Certificates of Deposit issued under the Plan and Agreement of Readjustment, dated August 30, 1919, for the above mentioned securities.

Announcement is hereby made by the Committee as follows: The following amounts of securities have been deposited under

Stock of Maxwell Motor Company, Inc.
Notes of Chalmers Motor Company
Stock of Chalmers Motor Corporation

79 per cent. 2. The foregoing amounts of securities deposited, and particularly the amount of notes of Chalmers Motor Company, are not in the judgment of the Committee sufficient to enable it to declare

the Plan operative.

3. The Committee has been unable to secure from the Bankers a positive commitment for an extension of the time for the purchase by the latter of the \$10,000,000 of new Notes referred to in the Plan, and the agreement between the Bankers and the Committee for the purchase of said Notes has therefore lapsed.

4. The time for the deposit of securities under the Plan is hereby extended to and including JANUARY 31, 1920. If, prior to said date, sufficient additional deposits are received, the Committee will again endeavor to effect arrangements for the sale of the \$10,000,000 of Notes of the New Company.

The Committee believes that the prompt carrying out of the

5. The Committee believes that the prompt carrying out of the Plan is of the utmost importance to security holders, and therefore urges the prompt deposit of their securities.

Copies of the Plan and Agreement of Readjustment may be obtain. I from the Secretary of the Committee, or from the office of the Maxwell Motor Company, Inc., Detroit, Michigan. Dated, New York, December 16, 1919.

HARRY BRONNER, Chairman,

C. B. HUGHES, Secretary, 80 Broadway, N. Y. City-

sales. Open, High. Low. Last.

5000 *Am Tin & T. 5 5 5 6 12 5 6 7 500 *Arizona Sil. 5 6 2 5 6 12 5 6 7 5 7 6 12 5 7 6 1

LIBERTY BONDS

PURDY & CO., Tel. John 3174-5-6-7. 34 Pine St., N. Y.

DIVIDEND NOTICES SANTA CECILIA SUCAR

| Santa Cecilia Sugar | Santa Cecilia Sugar

American Telephone & Telegraph Cs.

A dividend of Two Dollars per share will be paid on Thursday, Jan. 15, 1920, to stockholders of record at the close of business on Saturday, December 20, 1919.

G. D. MILNE, Treasurer.

Office of The United One Improvement Conv. W. Corner Broad and Arca Strests.

Philadelphia, December 16, 1919.

The Directors have this day declared quarterly dividend of two per cent. (\$1.00 per cent.) (

*Unlisted. †Sell cents per share.